

| EXPECTED LOSSES RESULTS |                |     |          |        |        |
|-------------------------|----------------|-----|----------|--------|--------|
|                         |                | Aaa |          | Aaa    |        |
| Prepay                  | Rate           | Def | Timing   | 0      | 0      |
| Slow                    | Libor -2 Sigma | 1   | 0.00000% | 0.000% | 0.000% |
|                         |                | 2   | 0.00000% | 0.000% | 0.000% |
|                         |                | 3   | 0.00000% | 0.000% | 0.000% |
|                         |                | 4   | 0.00000% | 0.000% | 0.000% |
|                         |                | 5   | 0.00000% | 0.000% | 0.000% |
|                         |                | 6   | 0.00000% | 0.000% | 0.000% |
| Slow                    | Libor +2 Sigma | 1   | 0.00000% | 0.000% | 0.000% |
|                         |                | 2   | 0.00000% | 0.000% | 0.000% |
|                         |                | 3   | 0.00000% | 0.000% | 0.000% |
|                         |                | 4   | 0.00000% | 0.000% | 0.000% |
|                         |                | 5   | 0.00000% | 0.000% | 0.000% |
|                         |                | 6   | 0.00000% | 0.000% | 0.000% |
| Fast                    | Base Libor     | 1   | 0.00000% | 0.000% | 0.000% |
|                         |                | 2   | 0.00000% | 0.000% | 0.000% |
|                         |                | 3   | 0.00000% | 0.000% | 0.000% |
|                         |                | 4   | 0.00000% | 0.000% | 0.000% |
|                         |                | 5   | 0.00000% | 0.000% | 0.000% |
|                         |                | 6   | 0.00000% | 0.000% | 0.000% |
| Fast                    | Libor -1 Sigma | 1   | 0.00000% | 0.000% | 0.000% |
|                         |                | 2   | 0.00000% | 0.000% | 0.000% |
|                         |                | 3   | 0.00000% | 0.000% | 0.000% |
|                         |                | 4   | 0.00000% | 0.000% | 0.000% |
|                         |                | 5   | 0.00000% | 0.000% | 0.000% |
|                         |                | 6   | 0.00000% | 0.000% | 0.000% |
| Fast                    | Libor +1 Sigma | 1   | 0.00000% | 0.000% | 0.000% |
|                         |                | 2   | 0.00000% | 0.000% | 0.000% |
|                         |                | 3   | 0.00000% | 0.000% | 0.000% |
|                         |                | 4   | 0.00000% | 0.000% | 0.000% |
|                         |                | 5   | 0.00000% | 0.000% | 0.000% |
|                         |                | 6   | 0.00000% | 0.000% | 0.000% |
| Fast                    | Libor -2 Sigma | 1   | 0.00000% | 0.000% | 0.000% |
|                         |                | 2   | 0.00000% | 0.000% | 0.000% |
|                         |                | 3   | 0.00000% | 0.000% | 0.000% |
|                         |                | 4   | 0.00000% | 0.000% | 0.000% |
|                         |                | 5   | 0.00000% | 0.000% | 0.000% |
|                         |                | 6   | 0.00000% | 0.000% | 0.000% |
| Fast                    | Libor +2 Sigma | 1   | 0.00000% | 0.000% | 0.000% |
|                         |                | 2   | 0.00000% | 0.000% | 0.000% |
|                         |                | 3   | 0.00000% | 0.000% | 0.000% |
|                         |                | 4   | 0.00000% | 0.000% | 0.000% |
|                         |                | 5   | 0.00000% | 0.000% | 0.000% |
|                         |                | 6   | 0.00000% | 0.000% | 0.000% |

## Appendix C Ambac CEP and RaRoC

Summary of Inputs and Outputs Version 2007-2  
 Class V Funding January 16, 2007

| Class V Funding                 |                |
|---------------------------------|----------------|
| Deal Name                       |                |
| Par                             | \$ 500,000,000 |
| Coupon                          | 5.87%          |
| Premium Type (UF or Install)    |                |
| Upfront Premium rate (derived)  | 0.00000%       |
| Upfront Premium (hard input \$) | \$             |
| Installment Premium rate - Used | 0.200%         |
| Structuring Fee                 | \$             |
| Ambac Rating (Moodys Format)    | Aaa            |
| Bond Type                       | CDO            |
| Bond Kind                       | CDO Other      |
| Average Life                    | 5. Years       |
| Capital Charge Type             |                |
| Capital Charge Par              | 0.10%          |
| Capital Charge AADS             | 0.00%          |
| Capital Charge Type             | Par            |
| Amortization Type               | Bullet         |
| Final Maturity Date             | 2012           |
| Years to Legal Final Maturity   | 5              |
| Clean-up Call                   | 0.00%          |
| MBS Prepayment Speed            | 0.00%          |

| OUTPUTS  |             |
|--|-------------|
| Margin of Safety   | 1.3500000   |
| Economic Capital   | 1,362.259   |
| Initial Required Capital (S&P)                             | (9,537,422) |
| CEP  | 4,282.020   |
| Expected Loss (Discounted)                                 | 163,392     |
| RAROC  | 51.7%       |
| Amortization Status  | Amort. OK   |
| Capital Charge Calculation / Inputs                        |             |
| S&P ABS gap methodology for calculating Par Capital Charge |             |
| AAA  | 0.00%       |
| BBB-   | 0.00%       |
| Deal Shadow  | 0.00%       |
| Par Cap Charge   | 0.10%       |
| —OR—   |             |
| AADS Capital Charge  | 0.00%       |

**Appendix D**  
**Ambac Indicative MTM Analysis**

| Spread Increase | Loss        |
|-----------------|-------------|
| 50%             | \$2,141,010 |
| 100%            | \$4,282,020 |
| 150%            | \$6,423,030 |
| 200%            | \$8,564,040 |

**Appendix E Work Plan****Deal Name: Class V Funding CDO^2****Analyst: Emily He****Anticipated Committee Date:****Projected Analytics Presentation Completion:**

2/26-27/09

**Information Checklist:**

|   |     |               |
|---|-----|---------------|
| Source and Use of Data Received               | Yes | Date Received |
| Complete Working Paper Documentation Received | Yes | Date Received |
| All Required Portfolio Data Values Received   | Yes | Date Received |
| All Required Data Values Received             | Yes | Date Received |

**Analytics:****Base Case:**

|                                     |   |
|-------------------------------------|---|
| CDO Manager - Spreads               |   |
| CDO Manager - Ratings               | X |
| CDO Manager - Moral Hazard          | X |
| CDO Manager - Kamakura Correlations |   |

**Stress Tests / Sensitivity Scenarios**

|   |   |
|---|---|
| Double Correlation:                       | X |
| + 350 bps Spread Shift (NIG only)         |   |
| + 700 bps Spread Shift (NIG only)         |   |
| Rating Shifts (Down 3 notches; 6 notches) | X |
| Recovery Rate Halved                      | X |
| Yield Curve Shift (150bps)                |   |
| Back Loaded Defaults                      |   |
| Other (Explain Below)                     |   |

**Modeling Aspects of Deal:**

Standard CDO Squared

Modeling Assumptions - Ratings based

85% Ramped

**Ramp-up Parameters / Assumptions (Base Case):**

|  |                 |
|--|-----------------|
| Collateral Quality                       | Level           |
| Weighted Average Collateral Life         | 6.0 Years       |
| Moody's Weighted Average Rating Factor   | 122 (A2/A)      |
| Portfolio % below A2/A                   | 8%              |
| Minimum Weighted Average Floating Spread | Libor + [2.27]% |
| Weighted Average Pair-wise Correlation   | 32.6% **        |
| Minimum Moody's Recovery Rate            | 35%             |

\*\* This pair-wise correlation derived from Moody's CDOROM Model

## Appendix F

**FUND MANAGER EVALUATION**

Deal name: Class V Funding III, Ltd  
 Deal type: CDO-squared  
 Fund manager: Credit Suisse Alternative Capital, Inc ("CSAC")  
 Date visited: February 6, 2007  
 Ambac officers: R. Persaud, S. Gordon, D. Salz, C. Lachnicht, P. Van Riper

**Overall Rating**

3.5

Subjective  
ratings:

Background  
 Experience/Historic Performance  
 Portfolio Management Team  
 Investment Strategy/Analytical Approach  
 Credit Approval/Monitoring Process  
 Work-Out Process/Specific Defaults  
 Operational Controls/Systems/Reporting  
 Trustee

3.5

3

3.5

4

3

NA

4

4 High confidence in manager's capabilities  
 3 Average -- confident of manager's capabilities  
 2 Some concerns with manager's capabilities  
 1 Uncomfortable

**General Comments**

Credit Suisse Alternative Capital ("CSAC") is the manager for the \$1 billion Class V Funding III CDO-squared (CDO<sup>2</sup>), consisting of single-'A' rated ABS CDOs.

CSAC is an Indirect Subsidiary of the Credit Suisse Group and focuses on private equity related funds and includes the Leveraged Investments Group ("LIG"). LIG has traditionally been focused on High Yield loans and bonds and is the largest manager of leveraged finance CDOs with approximately \$15 billion of assets under management involving 26 CDOs. The LIG group has 24 investment professionals, and 18 dedicated support personnel. In the last two years, LIG has sought to expand into Structured Products. The LIG's Structured Products team is relatively new, but not inexperienced, and they continue to ramp up personnel. Ambac participated in their first structured products vehicle, a CDO-squared called Class V ('05), and Ridgeway Court ('06), their first high grade CDO of ABS CDOs. The group expects to launch in general, 3 CDOs per annum (2 mezzanine CDO of ABS and 1 high grade CDO of ABS CDOs (CDO<sup>2</sup>)). The group's approach for CDO<sup>2</sup> analytics incorporates a two-level drill down analysis in which they're evaluating the underlying RMBS performance of the CDO tranches invested in, assessing the appropriateness of the subordination on each specific CDO tranche.

LIG and its structured products group benefits from receiving systems and analytics support from the larger Credit Suisse infrastructure, resulting in credit modelling and portfolio management tools enabling a consistent and streamlined approach to asset management. In addition, the Structured Products group benefits from the leverage loan research team in reviewing CLOs and CRE related securities, when applicable. Lastly, the larger organization lends support to the Structured Products effort with investor reporting, compliance and trade administration support. This type of depth in infrastructure is unusual relative to stand alone ABS managers.

We view the manager as qualified for the Class V Funding III transactions for the following reasons:

- addition of experienced personnel with portfolio management, research and trading backgrounds
- extensive resources to leverage (systems, leveraged credit research, CDO administration, etc.)
- a perceived disciplined approach to the selection of securities utilizing drilldown technology, and
- the importance placed upon surveillance.

3.5

### Background

#### Institutional sponsorship and oversight/ Market access and reputation

|   |   |
|---|---|
| Fund manager description and affiliation  | The Leveraged Investment Group is part of the Credit Suisse Alternative Capital Organization. Through various teams they have issued 23 CDOs since 1998, and currently are responsible for the ongoing management of 26 (3 were acquired). The structured products team has been added over the past two years, but all management members have many years experience in ABS investments (i.e., research, credit selection and portfolio management).   |
| Institution description/history/client base   | The CDO will be managed by the LIG group within Credit Suisse.  |
| Institution's market reputation   | LIG is the largest manager of leveraged finance CDOs and enjoys a favourable reputation in the market. The Structured Products team can leverage these contacts in coverage.  |
| Ownership/legal structure   |   |
| Financial resources/external ratings  |   |
| Other institutional resources available to portfolio management team  | The LIG team has worked with the Credit Suisse IT team to develop an analytical model for screening and stressing potential credits to take into the portfolio, as well as tools for managing and monitoring existing holdings. Additionally, they benefit from the existing infrastructure (legal, compliance, IT, HR, etc.) available at Credit Suisse.   |
| Assets under management – total, specific asset class   | \$8.9B – Senior Secured Loans<br>\$3.0B – Structured Products<br>\$1.9B – High Yield Bonds<br>\$0.8B – Un-invested Proceeds<br>\$0.4B – 2 <sup>nd</sup> Lien Loans<br>\$15.0B   |
| Reason for doing CDO  | Generate fees for assets under management. The team finds this an opportunistic time to launch given their outlook of spreads widening, they want to lock in low financing costs. They believe there are arbitrage opportunities in the market due to a divergence between general perceptions about certain assets and the actual underlying collateral performance; with the proper analysis that arbitrage can be monetized. Specifically, by using PAUG synthetic contracts, they've ramped at an opportune time as asset spreads have moved out. |
| Market Access:<br>Broker/Dealer relationships<br>Examples of sales in difficult markets<br>Other comments by Fund Manager | Leverages Credit Suisse reputation to provide broad access to issuers and broker/dealers.   |
| Equity investments by institution, portfolio managers, private clients  |   |

3

### Experience/Historic Performance

|  |  |
|--|--|
| Ambac's prior experience with/knowledge of Fund Manager or | Ambac wrapped the Class V Funding structure issued by the group in May 2005 as well as the Ridgeway Court transaction in August of 2006. Samir |
|--|--|

|  |  |
|--|--|
| individual analysts  | was the Class V PM and Michael joined in 2006, serving as the PM with Samir on Ridgeway. They will both be serving as co-PMs on this transaction.  |
| Previous CDO's – Dates, \$, Transaction similarities/differences relative to proposed transaction, Portfolio History (overall rating migration, CCC's, default statistics, returns vs. benchmarks, etc.) | LIG manages 26 CDOs launched since 1998 with a current market value of approximately \$15B. The majority of these were collateralized with loan and bond credits, although they have recently been putting greater emphasis on ABS CDOs. The Class V structure Ambac participated in was predominately a CDO of ABS; Ridgeway Court CDO was a high-grade ABS deal. |
| Consistency of results   | Returns have been positive for all outstanding CDOs, although they have been trending downward over the past few years, somewhat reflective of the overall market.   |
| Asset Type Experience – Data as above for Previous CDO's applicable to all funds under management  | The majority of the CDOs launched by the LIG team have been loan and bond portfolios, with the recent introduction of ABS CDOs; the Portfolio Managers running this transaction have managed CDO of ABS transactions at other firms. (e.g., Invesco)   |
| Previous CDO cov. violations, winddowns  | None Known   |

**Portfolio Management Team**

3.5

|   |  |
|---|--|
| Senior Portfolio Manager                  | <p>Michael Shackelford is Director of ABS strategies. He has thirteen years of investment experience, with the eight most recent focusing specifically on ABS portfolio management. He has been with Credit Suisse for less than a year; prior he worked at INVESCO as an ABS CDO Portfolio Manager (Blue Grass program). Prior to that he was a Portfolio Mgr and Trader at AEGON and earlier worked at the Money Store.</p> <p>Samir Bhatt is Director of ABS strategies, and joined the LIG team in 2004. He has over ten years in ABS credit research, and spent the five years prior to joining the LIG team in Structured Products Research in Credit Suisse, and two years before that as an ABS research analyst and structurer at JP Morgan Chase.</p> <p>Michael and Samir report to the two following individuals:<br/>Leading the LIG group is John Popp (MD), who is on the ABS Credit Committee, which approves the purchase of each credit (post-purchase). He has twenty-one years of asset management experience and was a founding partner of First Dominion Capital.</p> <p>Head of Portfolio Management and Trading in LIG is Andrew Marshak (MD), who is on the ABS Credit Committee and has fifteen years of asset management experience. Prior to joining LIG, Andrew was a Founding Partner and Managing Director of First Dominion Capital.</p> |
| Experience with Asset Type                | Strong backgrounds for both Michael and Samir in their respective areas. Michael comes from a deep background in ABS CDOs, along with starting his career in the residential mortgage market. Samir has spent the last ten years performing ABS research and analysis, and developing a broad understanding of credits and their structuring.  |
| Experience with CDO's                     | Michael Shackelford has spent the past four years managing ABS CDOs, and has been managing ABS portfolios for the past eight years. Samir Bhatt has been purchasing ABS credits for LIG CDOs for the past two years, with over five years of ABS credit research at Credit Suisse.   |
| Experience with other structured vehicles | Michael has been an ABS CDO structurer and manager for several years, overseeing the selection of the credits for the initial portfolio as well as   |



|  |   |
|--|---|
|  | managing ongoing performance of the deals.  |
| Experience with other basket assets<br>PM's/Analysts (#, backgrounds below)      | Two Primary Portfolio Managers, with four dedicated ABS analysts, as well as a pool of thirteen other US-based analysts with varying amounts of focus on the ABS/CDO^2 team. Credit Suisse has been actively building out the LIG team and continues plans to grow the team with the addition of another credit analyst. There will be heavy reliance upon Michael and Samir's capabilities, as the remainder of the team is less experienced, although the ABS analysts' experience range from 7-12 years, and the other 13 US-based analysts range between 1-21 years. In addition to the US analysts, there are six other analysts focusing on Europe and Asia, with between four and eight years experience. The LIG team has programming resources on it's own, but also has the benefit of being able to leverage those from the broader CS infrastructure. |
| Traders  |   |
| Turnover   | Low, currently building up team.  |
| Structure (sr./sub.) of Management Fee and placement within Priority of Payments | Senior – 10 bps<br>Subordinate – 1 bp   |
| Are PM's invested in the CDO?  | Credit Suisse (LIG) is taking 2 million (9%) of the equity component.   |
| How are PM's incented to stay at the firm?                                       |   |
| Assessment of team depth   | Michael and Samir both have 8 – 10 years of experience in the ABS market, focusing on credit research and asset selection. Michael has spent several years managing CDOs. Ambac will be relying primarily upon Michael and Samir as the primary decision makers, as they have more relevant experience.   |
| Focus on procedures, ethics, controls/<br>Assessment of management integrity     | Reliance upon Credit Suisse procedures and controls.  |
| Assessment of analyst quality (incl. specific comments on analysts interviewed)  | We have not met any of the junior analysts. However Michael and Samir are knowledgeable, experienced and have the analytic depth (knowledge and tools) required of ABS CDO managers.  |

### Individual Portfolio Manager Backgrounds

| Portfolio Managers  | Primary Focus      | Experience (Yrs) | Previous Firms   | Degrees  |
|---------------------|--------------------|------------------|--|--|
| Michael Shackelford | PM and Trading     | 13               | INVESCO<br>AEGON USA<br>C-BASS<br>The Money Store                          | MA – Cal State – Sacramento<br>BA – Univ. Texas - Austin |
| Samir Bhatt         | PM and Trading     | 10               | JP Morgan Chase  | BS – Cornell   |
| John Popp           | Leader - LIG       | 21               | First Dominion Cap<br>Indosuez Capital<br>Kidder Peabody<br>Drexel Burnham | MBA – Wharton Graduate Division<br>BA – Pomona Coll.     |
| Andrew Marshak      | Head PM and Trader | 15               | First Dominion Cap<br>Indosuez Capital<br>DL&J                             | BS – Univ of Penn.                                       |

### Investment Strategy/Analytical Approach

4



|   |   |
|---|---|
| Stated Investment Strategy  | LIG performs a fundamental analysis of each credit they review, starting with an understanding of the Issuer / Servicer, looking at their operational capabilities, past performance and financial resources. They then perform a review of the credit, evaluating borrower quality, FICO, LTV, pool-level credit enhancement, and generate loss curves with a proprietary model which incorporates historic performance data from Loan Performance Corporation ("LPC"), and running stress tests on the credits. The team runs forecasting models that take all delinquencies beyond 59 days and take them to full default over the next 24 months (assumes zero cures). Severity levels are calculated to determine the level at which losses would occur, meaning they push (stress) the collateral to the point at which the structure incurs a loss, to ensure that the subordination level covers the level of default that may exist in the market.<br>If the results satisfy LIG coverage requirements, the credit is then viewed in the broader sense of the structure they're developing and how the cash flow profile matches that of the CDO. |
| Analytical Tools  | Internally developed model which incorporates LPC performance data from 1997 – 2002 used to generate loss curves for each credit reviewed. Portfolio management tools provide for monitoring capabilities by linking with INTEX data, Rating Agency and Trustee reports, providing ongoing performance data for each credit and the collateral.   |
| Relative importance of financial ratios; rating agencies, market values, management assessments, other subjective factors | Emphasis is placed on credits exceeding LIG coverage requirements, with strong fundamental performance and expected cash flow profiles benefiting the CDO structure. Of particular importance is the Master Servicer Agreements, especially in light of the recent shut-downs of several originators, which Michael expects to see a few more of.   |
| Consistency of strategy/lessons learned   | Strong emphasis on consistent credit analysis and approval process. Clear requirements are in place for coverage multiples for each level of the credit rating scale. Strong focus on fundamental analysis as well as the value of the issuer/servicer.   |
| Diversification – by obligor, by industry   | First aspect of credit selection process focuses on Servicer / Issuer / Manager. The LIG has servicers they prefer, as well as those that they will stay away from.   |
| Industry biases – avoided, emphasized   | Preference for longer duration I/O RMBS, due to the higher FICO scores and available spread. I/Os in general are favoured over the new 40-year product, due to the rating agencies requiring greater credit enhancement on the IO, even though it's similar, if not better risk. Not favourable on Negative Amortization.   |
| Relative importance of yield vs. credit quality   | Primary focus is on credit quality and fundamental performance.   |
| Trading   | Limited turnover permitted during the first three years. Overall, including reinvestment of principal, reinvestment is limited to 10% of the initial pool.  |

**Credit Approval/Monitoring Process**

3

|  |   |
|--|---|
| Decision making process, composition of Credit Committee | Analysts and Portfolio Managers perform all levels of review of the Servicer/Issuer, the credit and collateral. Purchase authority is with Michael and Samir, but all credits must be reviewed at the weekly ABS Credit Committee, a committee of 5 persons.                                |
| Typical due diligence/presentation format                | Informal review process, Michael and Samir will take the committee through their investment decisions, but limited focus is placed on walking through the results of the various tests performed. It appears that Michael and Samir's investment opinions are the key factor for decisions. |
| Examples of additions to/removals from Approved List     | Negative Bias – WMC, New Century (they mentioned this in our July visit), First Franklin<br>Positive Bias – Long Beach (mentioned as a negative in July, but are now  |

|  |  |
|--|--|
|  | Negative Bias – WMC, New Century (they mentioned this in our July visit), First Franklin<br>Positive Bias – Long Beach (mentioned as a negative in July, but are now beginning to buy), Wells Fargo, CountryWide (recent), Litton, HomeEq.   |
| Number of credits per PM   | 100 per, for this transaction, plus 4 dedicated analysts   |
| Frequency of company visits/management meetings, financial reviews   | The team visits servicers and originators as necessary.  |
| Internal rating system   | Initial credit decisions are made in regards to stressed performance surpassing LIG credit coverage requirements for each specific credit rating. If credits do not exceed these requirements, they are discarded from the investment process.   |
| Discussions on specific credits:<br>Detailed knowledge of current situations<br>Logical assessment of current/future risks | -Freemont 2005-1: recently sold, expecting the deal to step-down shortly<br>-PPSI 2004 : recently sold; had Katrina exposure and high delinquencies, and saw limited liquidity in the market for it.<br>-Soltise III – foresaw issues on this holding and sold, wound up being called recently.<br>Overall Michael and Samir appear very knowledgeable of the issues in the marketplace and their portfolios; and can the factors by which they differentiate the various issuers and credits.<br><br>In broader terms, Michael views the general market positively. He feels that continued increases in interest rates will prolong the downturn in the housing market, but will not cause significant macro issues. He feels that starting in mid-late '06, underwriting standards have improved, and that there is now additional credit enhancement in new issues, due to changes in requirements by the rating agencies. |
| Review of credit files – complete, current, written/electronic   |  |

#### Work-Out Process/Specific Defaults

|   |   |
|---|---|
| Procedures for WO Credits/<br>Formal Watch List   | Not directly applicable to ABS managers; however, Michael has in the past needed to trade out of specific servicers (e.g., Long Beach) and was successful in trading out early enough so as not to sacrifice price. He is also keenly aware of the more subtle risk associated with RMBS in step down risk. In the late 90's, specifically during the '98 market, which largely reflected the current environment, Michael was working at the Money Store, and gained significant experience in evaluating mortgage portfolios. |
| Past experience – 1991, 1995, since 9/98  | Michael's experience at the Money Store during the late 90's is very valuable given the current market conditions.  |
| Historic default rates  |   |
| Actual distressed sales   |   |
| Additional comments on Market Access:<br>Information Availability, Distressed prices<br>Liquidity |   |
| Downgrades, CCC's in existing portfolios  |   |
| Specific defaults   |   |
| Lessons learned   |   |

**Operational Controls/Systems/Reporting**

4

|   |  |
|---|--|
| Independent compliance function             | Credit Suisse has an independent compliance group that monitors the activities of LIG. CS is also subject to Sarbanes Oxley, and all other relevant review processes required of a public company.   |
| Investor services/reporting                 | LIG has their own Investor Reporting group   |
| Portfolio valuations/software packages used | Reliance upon Credit Suisse processes and controls   |
| Computer systems                            | There are a combination of internally developed and 3 <sup>rd</sup> party application in use by the LIG team. Most importantly, LIG receives full support of the broader Credit Suisse IT infrastructure, including programmers, systems support, etc. |
| Contingency planning                        | LIG relies upon Credit Suisse's broader contingency planning procedures and facilities.  |
| CDO models used                             |  |
| Trading procedures                          | Authorization controls discussed above. Reliance upon Credit Suisse processes and controls   |
|   |  |

**Trustee**

|                                  |   |
|----------------------------------|---|
| Name                             | LaSalle Bank National Association                               |
| Reputation                       | Very good   |
| Experience with Fund Manager     | Underwrote the Class V Funding and Ridgeway Court transactions. |
| Clear all trades?                |   |
| Parallel testing for compliance? |   |

**Appendix H**

## Transaction Par Erosion

|                | Class V       |       | OC Test | Par Erosion |
|----------------|---------------|-------|---------|-------------|
|                | Cap Structure | %     |         |             |
| Super Senior   | 500           | 49.9% |         |             |
| Super (Junior) | 200.0         | 20.0% |         |             |
| Mezz AAA       | 120.0         | 12.0% |         |             |
| AA             | 75.0          | 7.5%  | 103.70% | 92.626%     |
| A              | 50.0          | 5.0%  | 100.80% | 95.066%     |
| BBB            | 35.0          | 3.5%  | 100.00% | 97.804%     |
| BB             | -             | 0.0%  |         |             |
| Equity         | 22.0          | 2.2%  |         |             |
|                | 1,002.0       |       |         |             |

**CHU's 2 franchising CHOs containing loans and CLO branches: Comparison chart**

46

# EXHIBIT 82

| A  |    | B          |          | C           |            | D                 |                   | E                  |             | F              |      | G       |     | H     |         | I   |       | J             |               | K |  | L |  | M |  | N |  | O |  | P |  | Q |  | R |  |
|----|----|------------|----------|-------------|------------|-------------------|-------------------|--------------------|-------------|----------------|------|---------|-----|-------|---------|-----|-------|---------------|---------------|---|--|---|--|---|--|---|--|---|--|---|--|---|--|---|--|
| 5  | 4  | Trade Date | Buy/Sell | Settle Date | Contract   | Issue Name        | Bloomberg Ticker  | Domestic of Origin | Asset Class | Diversity Type | WAFB | Moody's | S&P | Pitch | Moody's | S&P | Pitch | Factor        | Current Price |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 1  | 1  | 1/19/2007  | b        | 1/19/2007   | 00389P AD7 | ACABS 2006-2A A3L | ACABS 2006-2A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 2  | 2  | 1/19/2007  | b        | 1/19/2007   | 057760 AD2 | BALDW 2006-4A 1   | BALDW 2006-4A 1   | US                 | COO         | ABS CDO        | 70   | A1      | A   | N/A   | A1      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 3  | 3  | 1/19/2007  | b        | 1/19/2007   | 07272P AC4 | BAVFE 2006-1A 4   | BAVFE 2006-1A 4   | US                 | COO         | ABS CDO        | 120  | A2      | A   | A     | A2      | A   | A     | \$ 10,000,000 | \$ 9,948,161  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 4  | 4  | 1/19/2007  | b        | 1/19/2007   | 05539W AD2 | BFCGE 2006-1A A3L | BFCGE 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 9,926,160  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 5  | 5  | 1/19/2007  | b        | 1/19/2007   | 118011 AD7 | BUCHN 2006-1A A3L | BUCHN 2006-1A A3L | US                 | COO         | ABS CDO        | 70   | A1      | A   | N/A   | A1      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 6  | 6  | 1/19/2007  | b        | 1/19/2007   | 142146 AD2 | CACDO 2006-1A C1  | CACDO 2006-1A C1  | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 7  | 7  | 1/19/2007  | b        | 1/19/2007   | 13189L AD1 | CAMBR 5A B        | CAMBR 5A B        | US                 | COO         | ABS CDO        | 180  | A3      | A   | N/A   | A3      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 8  | 8  | 1/19/2007  | b        | 1/19/2007   | 15719W AD2 | CETUS 2006-2A B   | CETUS 2006-2A B   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 9  | 9  | 1/19/2007  | b        | 1/19/2007   | 15719W AD2 | CETUS 2006-3A C1  | CETUS 2006-3A C1  | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 10 | 10 | 1/19/2007  | b        | 1/19/2007   | 903399 AD1 | JACKS 2006-4A D   | JACKS 2006-4A D   | US                 | COO         | ABS CDO        | 70   | A1      | A   | N/A   | A1      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 11 | 11 | 1/19/2007  | b        | 1/19/2007   | 553129 AD9 | MKP 6A C          | MKP 6A C          | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 12 | 12 | 1/19/2007  | b        | 1/19/2007   | 50547Q AC1 | LCERT 2006-1A B   | LCERT 2006-1A B   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 13 | 13 | 1/19/2007  | b        | 1/19/2007   | 87337W AD2 | TABS 2006-5A A3   | TABS 2006-5A A3   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 14 | 14 | 1/19/2007  | b        | 1/19/2007   | 87337W AD2 | TABS 2006-6A A3   | TABS 2006-6A A3   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 15 | 15 | 1/19/2007  | b        | 1/19/2007   | 67572G AF8 | OCTAN 2006-1A D   | OCTAN 2006-1A D   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 16 | 16 | 1/19/2007  | b        | 1/19/2007   | 67572G AF8 | OCTAN 2006-2A C1  | OCTAN 2006-2A C1  | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 17 | 17 | 1/19/2007  | b        | 1/19/2007   | 68626V AC5 | ORIN 2006-1 C     | ORIN 2006-1 C     | US                 | COO         | ABS CDO        | 120  | A2      | A   | A     | A2      | A   | A     | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 18 | 18 | 1/19/2007  | b        | 1/19/2007   | 68626V AC5 | ORIN 2006-2A C1   | ORIN 2006-2A C1   | US                 | COO         | ABS CDO        | 120  | A2      | A   | A     | A2      | A   | A     | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 19 | 19 | 1/19/2007  | b        | 1/19/2007   | 68626V AC5 | ORIN 2006-2A C1   | ORIN 2006-2A C1   | US                 | COO         | ABS CDO        | 120  | A2      | A   | A     | A2      | A   | A     | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 20 | 20 | 1/19/2007  | b        | 1/19/2007   | 74732A AD9 | PYXIS 2006-1A C   | PYXIS 2006-1A C   | US                 | COO         | ABS CDO        | 120  | A2      | A   | A     | A2      | A   | A     | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 21 | 21 | 1/19/2007  | b        | 1/19/2007   | 25454X AD7 | DCDO 2006-2A C    | DCDO 2006-2A C    | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 22 | 22 | 1/19/2007  | b        | 1/19/2007   | 12777CA E9 | CRMAZ 2006-2A C   | CRMAZ 2006-2A C   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 23 | 23 | 1/19/2007  | b        | 1/19/2007   | 53130Q AC1 | LBAC 2006-1A C    | LBAC 2006-1A C    | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 24 | 24 | 1/19/2007  | b        | 1/19/2007   | 53130Q AC1 | VELA 2006-1A C    | VELA 2006-1A C    | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 25 | 25 | 1/19/2007  | b        | 1/19/2007   | 612181 A6  | MNPT 2006-2A A4   | MNPT 2006-2A A4   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 26 | 26 | 1/19/2007  | b        | 1/19/2007   | 80918H AG0 | SCORP 2006-1A D   | SCORP 2006-1A D   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 27 | 27 | 1/19/2007  | b        | 1/19/2007   | 193057 AD7 | CLDW 2006-1A B    | CLDW 2006-1A B    | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 28 | 28 | 1/19/2007  | b        | 1/19/2007   | 925346 AE0 | VERT 2006-1A A3   | VERT 2006-1A A3   | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 29 | 29 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 9,972,507  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 30 | 30 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 9,972,507  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 31 | 31 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 32 | 32 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 33 | 33 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 34 | 34 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 35 | 35 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 36 | 36 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 37 | 37 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 38 | 38 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 39 | 39 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 40 | 40 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 41 | 41 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 42 | 42 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 43 | 43 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 44 | 44 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 45 | 45 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 46 | 46 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 47 | 47 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 48 | 48 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 49 | 49 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 50 | 50 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 51 | 51 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 52 | 52 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 53 | 53 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 54 | 54 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 | \$ 10,000,000 |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |
| 55 | 55 | 1/19/2007  | b        | 1/19/2007   | 00082W AD2 | ACABS 2006-1A A3L | ACABS 2006-1A A3L | US                 | COO         | ABS CDO        | 120  | A2      | A   | N/A   | A2      | A   | N/A   | \$ 10,000,000 |               |   |  |   |  |   |  |   |  |   |  |   |  |   |  |   |  |

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